FINAL REPORT EXPLORATION LICENCE EL24132

25th October 2005 to 12th December 2005

LIMBUNYA

NORTHERN TERRITORY

NEIL SCRIVEN PRINCIPAL GEOLOGIST SCRIVEN EXPLORATION JUNE 2006

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1. SUMMARY

The objective of the exploration on EL24132 was to target PGE, nickel and copper mineralisation. During the final year of exploration no work was completed within this licence.

2. LOCATION & ACCESS

The exploration licence is located 80km west of Wave Hill Police Station, some 560km south of Darwin. Access to the area is by the Limbunya station track via the Buchanan Hwy. See Figure 1 for location.

3. TENEMENT STATUS

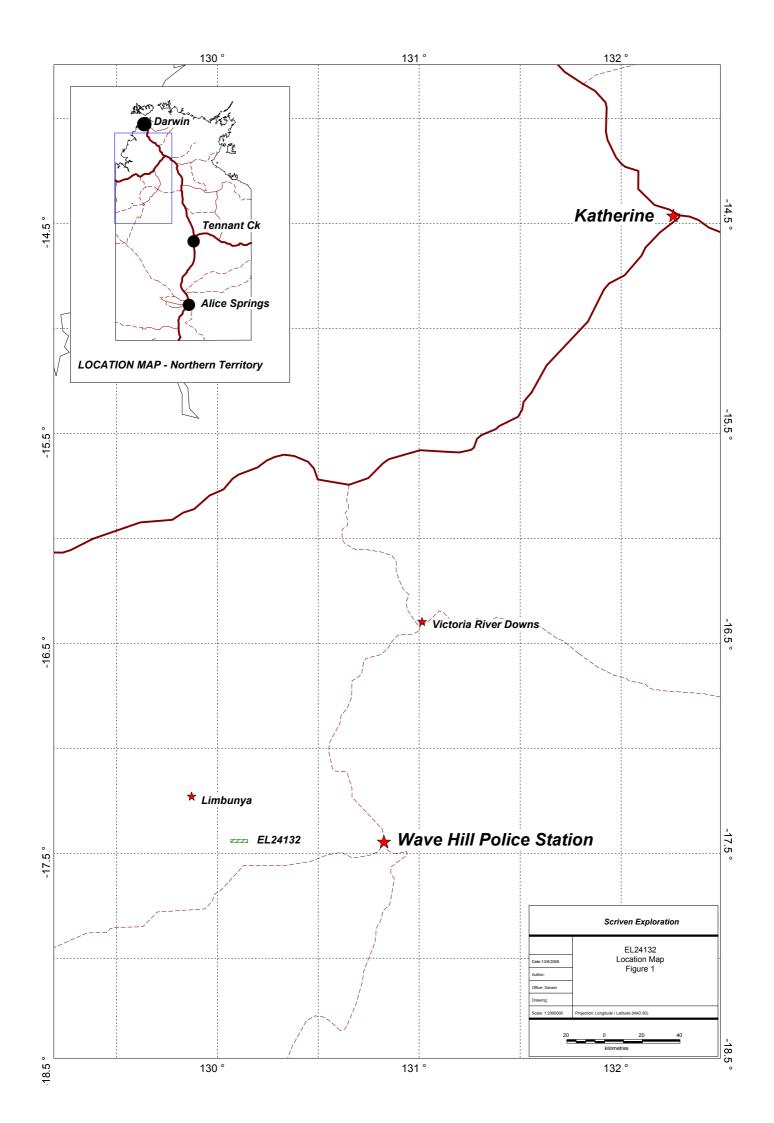
EL24132 became effective for a six year period on the 25th October 2004. The tenement was surrendered on the 12th December 2005.

The tenement covers 16.4 km² that is equivalent to 5 one minute blocks. See Figure 2 for Tenement area.

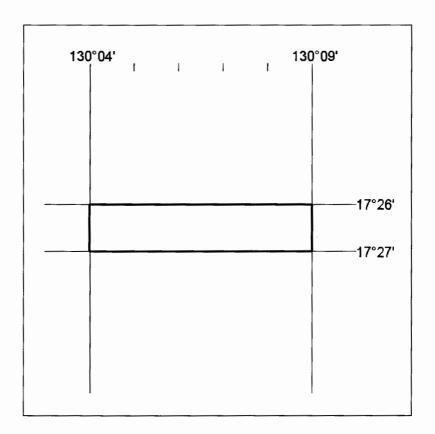
The tenement lies on the 1:100,000 mapsheet Gregorys Depot 4963. The region is covered by 1:250,000 SE5207 Limbunya mapsheet.

4. EXPLORATION FOR 25th OCTOBER 2005 to 12th DECEMBER 2005

During the final year of exploration no work was completed within the exploration Licence EL24132.



Second Schedule (Plan of Area)



EL24132 5 Blocks 16.38 sq kms